



**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**
Caption in Compliance with D.N.J. LBR 9004-1(b)

Order Filed on April 26, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-19361 (MBK)
(Jointly Administered under a Confirmed Plan²)

Hearing Date: April 25, 2024 @ 11:30 a.m.
ET

**ORDER GRANTING WIND-DOWN DEBTORS' EIGHTEENTH OMNIBUS
OBJECTION TO CLAIMS (unidentifiable customer and equity claims)**

The relief set forth on the following pages, numbered two (2) through five (5) and Schedule 1 is **ORDERED**.

DATED: April 26, 2024


Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The Wind-Down Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Wind-Down Debtors' service address is c/o M3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

² On October 3, 2023, the Court entered an order confirming the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Additional Technical Modifications) (the "Plan") [Docket No. 1609].

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Upon consideration of the *Wind-Down Debtors' Eighteenth Objection to Claims* (the "Objection")¹; and the Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. § 157 and Standing Order 12-1 (Simandle, C.J.), *Standing Order of Reference to the Bankruptcy Court Under Title 11*, dated September 18, 2012; and consideration of the Objection and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Objection having been provided; and it appearing that no other or further notice need be provided; and it appearing that no other or further notice of the Objection

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

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need be provided; and all responses, if any, to the Objection having been withdrawn, resolved, or overruled; and the Court having found and determined that the relief sought in the Objection is in the best interests of the Wind-Down Debtors, their respective estates and creditors, and all parties-in-interest; and the Court having determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and upon the Certification of Amit Cheela attached to the Objection, the record herein, and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Objection is SUSTAINED as set forth herein.
2. The Disputed Claims listed on Schedule 1 attached hereto are hereby deemed disallowed as detailed on Schedule 1.
3. Kroll Restructuring Administration LLC (the "Claims and Noticing Agent") is hereby authorized and directed to expunge the Disputed Claims on Schedule 1.
4. The Wind-Down Debtors are authorized to take all steps necessary or appropriate to carry out the relief granted in this Order.
5. The terms, conditions, and provisions of this Order shall be immediately effective and enforceable upon its entry.
6. Notwithstanding anything to the contrary in the Objection, this Order, or any findings announced at the hearing, nothing in the Objection, this Order, or announced at the hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis are expressly reserved.

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7. Nothing contained in this Objection or any actions taken pursuant to any order granting the relief requested by this Objection is intended or should be construed as: (a) an admission as to the validity of any particular claim against the Wind-Down Debtors, (b) a waiver of the Wind-Down Debtors' rights to dispute any particular claim on any grounds, (c) a promise or requirement to pay any particular claim, (d) an implication or admission that any particular claim is of a type specified or defined in this Objection or any order granting the relief requested by this Objection, (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code, (f) a waiver or limitation of the Wind-Down Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Wind-Down Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Objection are valid, and the Wind-Down Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the relief sought herein, any transfer made pursuant to the Court's Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Wind-Down Debtors' rights to subsequently dispute such claim.

8. The objection to each Disputed Claim addressed in the Objection and as set forth on **Schedule 1** attached hereto constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. This Order shall be deemed a separate order with respect to each claim that is the subject of the Objection and this Order. Any stay of this Order pending appeal by any claimants whose claims are subject to this Order shall only apply to the contested matter that involves such claimant and shall not stay the applicability and/or finality of this Order with respect to any other contested matters addressed in the Objection and this Order.

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9. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Objection or is otherwise waived.

10. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Schedule 1

Disputed Claims

Wind-Down Debtors: BlockFi Inc et al.
18th Omnibus Objection

Basis for Objection

BR Asserted claim amount does not match Company's books and records
 IC Claims are asserted against wrong debtor or improperly assert secured or priority status
 UL Claims fail to specify the asserted claim amount or list 'unliquidated'
 AMD Claim amended by subsequently filed proof of claim
 NI Claimant is not identifiable as a customer or counterparty of BlockFi

NL Seeks recovery for amounts for which the Debtors are not liable
 L Late filed claim after bar date
 O Other; see Notes for more information

Filed Claim					Surviving Claim Amount					
Proof of Claim No.	Claimant Name	Date Filed	Filed Debtor Entity	Asserted Claim Amount	Basis for Objection	Surviving Claim No.	Debtor Entity	Surviving Claim Amount	Action	Notes
20522	Redacted	2/13/2023	BlockFi Inc.	\$ 301.86	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
1383	Redacted	1/18/2023	BlockFi Inc.	\$ 17,315.45	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
24157	Redacted	2/13/2023	BlockFi Inc.	\$ 471.62	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
21873	Asdsadasdas	3/8/2023	BlockFi Investment Products LLC	\$ -	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
2357	Redacted	1/29/2023	BlockFi Inc.	\$ 1,000.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
14833	Redacted	3/22/2023	BlockFi Inc.	\$ -	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
3076	Redacted	2/14/2023	BlockFi Inc.	\$ 287,351.21	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
31473	Redacted	5/22/2023	BlockFi Inc.	\$ 50.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
16227	Redacted	3/12/2023	BlockFi Inc.	\$ 500.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
23490	Redacted	3/31/2023	BlockFi Inc.	\$ 2,024.28	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
11045	Redacted	3/6/2023	BlockFi Inc.	\$ 4,470.26	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
2002	Redacted	1/16/2023	BlockFi Inc.	\$ 4,030.90	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
17788	Redacted	2/16/2023	BlockFi Inc.	\$ 2,640.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
622	Redacted	12/22/2022	BlockFi Inc.	\$ 4,068.03	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
6229	Redacted	3/1/2023	BlockFi Inc.	\$ 44.72	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
6238	Redacted	3/9/2023	BlockFi Inc.	\$ 113,125.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
12954	Redacted	3/28/2023	BlockFi Inc.	\$ 76,666.67	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
15440	Redacted	3/20/2023	BlockFi Wallet LLC	\$ 1,657.84	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
209	Fisherman's Cove Waterfront Resort	12/8/2022	BlockFi Inc.	\$ 10,500.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
27147	Redacted	3/30/2023	BlockFi Inc.	\$ 5,061.29	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
30019	Redacted	4/6/2023	BlockFi Inc.	\$ 200.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
1428	Houston Mining Venture LLC	1/18/2023	BlockFi Inc.	\$ 59,842.17	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account

Basis for Objection

BR Asserted claim amount does not match Company's books and records
 IC Claims are asserted against wrong debtor or improperly assert secured or priority status
 UL Claims fail to specify the asserted claim amount or list 'unliquidated'
 AMD Claim amended by subsequently filed proof of claim
 NI Claimant is not identifiable as a customer or counterparty of BlockFi

NL Seeks recovery for amounts for which the Debtors are not liable
 L Late filed claim after bar date
 O Other; see Notes for more information

Filed Claim					Surviving Claim Amount					
Proof of Claim No.	Claimant Name	Date Filed	Filed Debtor Entity	Asserted Claim Amount	Basis for Objection	Surviving Claim No.	Debtor Entity	Surviving Claim Amount	Action	Notes
28400	Redacted	3/31/2023	BlockFi International Ltd.	\$ 26,864.95	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
19326	Redacted	2/13/2023	BlockFi Inc.	\$ 21.71	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
23489	Redacted	3/29/2023	BlockFi Inc.	\$ 365.92	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
22150	Redacted	3/21/2023	BlockFi Inc.	\$ 11,929.86	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
867	Redacted	12/29/2022	BlockFi Inc.	\$ 17,908.89	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
4783	Redacted	3/5/2023	BlockFi Inc.	\$ 3,350.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
6349	Redacted	3/7/2023	BlockFi Inc.	\$ 4,330.68	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
32200	Redacted	6/12/2023	BlockFi Inc.	\$ 100,000.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
32051	Redacted	6/7/2023	BlockFi Inc.	\$ 150,000.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
32025	Redacted	6/7/2023	BlockFi Inc.	\$ 600,000.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
824	Redacted	12/28/2022	BlockFi Inc.	\$ 1,800.87	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
244	Redacted	12/8/2022	BlockFi Inc.	\$ 150,000.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
13617	TR 13 Acres Preston Road	3/30/2023	BlockFi Inc.	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
13636	TR 13 Acres Preston Road	3/30/2023	BlockFi Ventures LLC	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
13849	TR 13 Acres Preston Road	3/30/2023	BlockFi Lending LLC	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
14807	TR 13 Acres Preston Road	3/30/2023	BlockFi Investment Products LLC	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
15101	TR 13 Acres Preston Road	3/30/2023	BlockFi Trading LLC	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
15102	TR 13 Acres Preston Road	3/30/2023	BlockFi International Ltd.	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
15105	TR 13 Acres Preston Road	3/30/2023	BlockFi Services Inc.	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
15106	TR 13 Acres Preston Road	3/30/2023	BlockFi Lending II LLC	\$ 1,417,236.08	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
5410	Redacted	2/15/2023	BlockFi Lending LLC	\$ 10,000.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
2684	Redacted	2/3/2023	BlockFi Inc.	\$ 52.00	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
31583	Redacted	5/25/2023	BlockFi Inc.	\$ -	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account
20647	Redacted	2/18/2023	BlockFi Inc.	\$ -	NI	N/A	N/A	N/A	Expunge	Asserted as a customer claim but could not be matched to a BlockFi customer account

Basis for Objection

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Filed Claim					Surviving Claim Amount					
Proof of Claim No.	Claimant Name	Date Filed	Filed Debtor Entity	Asserted Claim Amount	Basis for Objection	Surviving Claim No.	Debtor Entity	Surviving Claim Amount	Action	Notes
13861	CMT Digital Investments I LLC - Series 3	3/29/2023	BlockFi Inc.	\$ 179,213.00	NL, O	N/A	N/A	N/A	Expunge	Equity claim
13853	CMT Digital Ventures Fund I LLC	3/29/2023	BlockFi Inc.	\$ 487,877.00	NL, O	N/A	N/A	N/A	Expunge	Equity claim
13856	CMT Digital Ventures Fund I LLC	3/29/2023	BlockFi Inc.	\$ 71,527.00	NL, O	N/A	N/A	N/A	Expunge	Equity claim
13865	CMT Digital Ventures Fund I LLC	3/29/2023	BlockFi Inc.	\$ 75,335.00	NL, O	N/A	N/A	N/A	Expunge	Equity claim
3199	Fort Schuyler Ventures LLC	2/24/2023	BlockFi Inc.	\$ 50,000.00	NL, O	N/A	N/A	N/A	Expunge	Equity claim
32492	Sand Dune Investments LLC	6/21/2023	BlockFi Inc.	\$ 799,858.76	NL, O	N/A	N/A	N/A	Expunge	Equity claim
13587	SLV BlockFi Holding LLC	3/28/2023	BlockFi Inc.	\$ 199,964.69	NL, O	N/A	N/A	N/A	Expunge	Equity claim
6243	The Midnight, a Third Prime Series LLC (Series: BlockFi)	3/6/2023	BlockFi Inc.	\$ 999,997.43	NL, O	N/A	N/A	N/A	Expunge	Equity claim
6235	Winklevoss Capital Fund, LLC	3/7/2023	BlockFi Inc.	\$ 549,998.70	NL, O	N/A	N/A	N/A	Expunge	Equity claim
31293	Winklevoss Capital Fund, LLC	5/17/2023	BlockFi Inc.	\$ 549,998.70	NL, O	N/A	N/A	N/A	Expunge	Equity claim
3118	Redacted	2/19/2023	BlockFi Inc.	\$ 15,387.50	NL, O	N/A	N/A	N/A	Expunge	Equity claim
3171	Redacted	2/21/2023	BlockFi Inc.	\$ 400.00	NL, O	N/A	N/A	N/A	Expunge	Equity claim